

## INVESTMENTS – CHAPTER 10

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## CHAPTER 10 - INVESTMENTS

Section 10-101. MONETARY DEPOSIT REQUIREMENTS. Whenever there is required to be posted with the City of Brooklyn Center a bond conditioned upon the performing or doing of any act or acts which bond is given as security for the performance of such acts and in lieu thereof the person charged with the responsibility of posting or supplying said bond elects to tender a certified check, bank draft or similar negotiable instrument, the tender of such check or draft shall be subject to the provisions of this ordinance.

Section 10-102. DEPOSIT AND SAFE KEEPING. All certified checks, bank drafts or similar negotiable instruments which are accepted by the city council under Section 101 of this ordinance shall be deposited in the investment trust fund of Brooklyn Center. Such money may be commingled with other moneys in said investment trust fund and may be invested or reinvested in United States Government securities.

Section 10-103. INVESTMENT ACCOUNTING. There shall be maintained an accurate account of such checks so deposited. The funds so deposited shall not be used for any purpose other than for investment and there shall be maintained in said account or to the credit thereof at all times investments in United States securities together with the cash balance in said account in excess of the amount of checks so deposited.

Section 10-104. EARNING DISTRIBUTION. All interest earned by the investment of the moneys deposited in said account shall belong to the City.

Section 10-105. REFUNDS. The city council shall invest such funds only in such manner as will permit reasonably prompt payment or return of the amount of any such certified check or draft whenever the depositor shall be entitled to the return thereof.